

Can. CP

CANADIAN MUNICIPAL DEBENTURES

SEPTEMBER 1912

WOOD GUNDY & COMPANY
TORONTO SASKATOON
LONDON, ENGLAND

012
12
875

\$250,000

Province of Ontario

4% Debentures

Due 1st November, 1941

Interest payable half-yearly

Principal and interest payable in Toronto, Montreal and New York

Denominations \$1,000

Free from Ontario Succession Duties and all other Provincial Taxation in Ontario

The holder of these bonds has the privilege of depositing them with the Provincial Government and receiving in exchange a stock certificate in his own name for the amount of the bonds. The Provincial Treasurer then forwards direct to the holder a cheque payable at par anywhere in Ontario for half-yearly interest, thereby saving the investor all trouble and expense in connection with the investment.

These Ontario debentures are, we understand, the only investment obtainable which exempts the holder from all liability for the payment of succession duties, or any other Provincial tax. Succession duties at present range from 1% to 10% on estates of \$50,000 and over, and the tendency seems to be to steadily increase them, so that these debentures are naturally in great demand and are likely to enhance in value, especially in view of the absolute safety of the investment and the special advantages above referred to.

Price: 102 and accrued interest.

£5,800
(\$28,226.66)

City of Toronto

Debentures

£2,800, 4%, due 1st July, 1936

£3,000, 3½%, due 1st July, 1929

Interest payable 1st January and July

Principal and Interest payable at Canadian Bank of Commerce, Toronto, Canada,
or London, England

Denominations £100 and £500

FINANCIAL STATEMENT

| | |
|-------------------------------------|---------------|
| Assessed Value for Taxation..... | \$343,598,145 |
| Exemptions not included above..... | \$45,764,033 |
| General Debenture Debt..... | 44,831,488 |
| Less,— Sinking Fund..... | 6,279,683 |
| Waterworks Debentures..... | 7,582,020 |
| Electric Debentures..... | 4,950,000 |
| Net Debenture Debt..... | 26,020,785 |
| Value of Municipality's Assets..... | 46,971,216 |
| Local Improvement Debt..... | 6,933,813 |
| Local Improvement Sinking Fund..... | 3,627,520 |

Population 425,000

Price: Rate to Yield 4.30%

£23,936
(\$116,708.66)

City of Victoria, B.C.

4% Debentures

Due 3rd September, 1936

Interest payable half-yearly, 21st January and July

Principal and Interest payable in Toronto and London, Eng.

Denominations £100

Legal Opinion of Alexander Bruce, K.C.

FINANCIAL STATEMENT

| | |
|-------------------------------------|--------------|
| Assessed Value for Taxation..... | \$60,007,985 |
| General Debenture Debt..... | 7,358,135 |
| Less,—Sinking Fund..... | \$ 988,707 |
| Waterworks Debentures..... | 2,669,000 |
| Electric Light Debentures..... | 166,000 |
| Net Debenture Debt..... | 3,823,707 |
| Value of Municipality's Assets..... | 3,534,428 |
| Local Improvement Debt..... | 3,266,150 |
| | 1,512,338 |

Population 35,000

Victoria is the capital of the Province of British Columbia and one of the oldest, wealthiest and most substantial of Canadian cities. It has many important financial and shipping interests. The whole of Vancouver Island, which is exceedingly rich in minerals and timber is tributary to Victoria, and the city will naturally derive full benefit from the extensive development of these natural resources. The city is beautifully laid out and the ideal climate has made it the most attractive residential city in Canada.

Victoria owns its own waterworks system and electric light plant, which, after paying operating and maintenance charges, and interest and sinking fund, show a substantial net profit annually.

Price: Rate to yield 4¼%

£4,872
(\$23,713)

Town of Maisonneuve, Quebec

4½% Debentures

Due 1st May, 1951

Denominations £100

Interest payable 1st May and November

**Principal and Interest payable at Bank of Montreal,
London, England, and Montreal, Canada**

Legal Opinion of Atwater, Duclos & Bond

FINANCIAL STATEMENT

| | |
|--|---------------------|
| Assessed Value for Taxation..... | \$16,718,501 |
| Exemptions not included above..... | \$4,589,794 |
| Total Debenture Debt..... | 3,750,500 |
| Value of Municipality's Assets..... | 4,765,372 |

Population 30,000 (Estimated)

Maisonneuve is surrounded by the city of Montreal on three sides, the fourth side comprising an excellent harbour on the River St. Lawrence.

Maisonneuve is one of the most important manufacturing sections in the city of Montreal, and the third largest manufacturing centre in the Province of Quebec. It has several very important industries, including the St. Lawrence Sugar Refining Company, and six large shoe factories. In addition, the Canadian Pacific Railway Angus Shops are located on the border of the municipality. New wharves have been erected in Maisonneuve by the Dominion Government within the last few years (being a continuation of the Montreal harbor wharves) at a cost of \$5,000,000. The Vickers Ship-building Company, in conjunction with the Dominion Government, have also made plans to erect dry docks within the Maisonneuve harbor.

It has been the settled policy of Montreal to absorb even outlying suburbs, so that it is recognized that Maisonneuve, centrally located as it is, must soon become a part of the larger city. On completion of annexation, these bonds will become an absolute obligation of the city of Montreal, which will materially enhance their value, as they will rank equally with all other city of Montreal bonds.

Price : Par and accrued interest

\$16,000
Town of Owen Sound

4½% Debentures **Due 2nd January, 1932**
Interest payable 2nd January and July
Principal and Interest payable at Owen Sound
Legal Opinion of J. B. Clarke, K.C. **Denominations \$1,000**

FINANCIAL STATEMENT

| | | |
|--|-------------|---------------|
| Assessed Value for Taxation..... | | \$5,832,431 |
| Exemptions not included above..... | \$1,272,150 | |
| General Debenture Debt..... | | 915,139 |
| Less,—Sinking Fund..... | 219,393 | |
| Waterworks Debentures..... | 256,504 | |
| Gas and Electric Light Debentures..... | 230,000 | |
| Loan to Manufacturers..... | 125,000 | 830,897 |
| Net Debenture Debt..... | | 84,242 |
| Value of Municipality's Assets..... | | 1,313,913 |
| Local Improvement Debt..... | | 166,895 |

Population 12,557

Owen Sound is the County seat of Grey County and owing to its location on the Georgian Bay the town benefits to a great extent from the upper lake navigation. It is served by the Grand Trunk Railway and is also the terminal of the Toronto and Owen Sound branch of the Canadian Pacific Railway.

There are a number of substantial manufacturing industries and wholesale houses in Owen Sound. The chief industries include cement plants, cold storage plants, woollen mills, grain elevators and warehouses, etc. It will be noticed that the town is in very good shape financially, the net debt being a little over \$84,000, while the assessment is over \$5,000,000.

Price: Rate to Yield 4½%

\$8,000
Town of Pembroke, Ont.

4½% Debentures **Due 2nd October, 1931**
Interest payable 2nd October, yearly
Principal and Interest payable at Bank of Ottawa, Pembroke
Legal Opinion of Alexander Bruce, K.C. **Denominations \$1,000**

FINANCIAL STATEMENT

| | | |
|-------------------------------------|-----------|----------------|
| Assessed Value for Taxation..... | | \$2,755,365 |
| Exemptions not included above..... | \$420,395 | |
| General Debenture Debt..... | | 278,693 |
| Less,—Sinking Fund..... | 14,265 | |
| Waterworks Debentures..... | 105,637 | |
| Loan secured by Mortgage..... | 28,044 | 147,946 |
| Net Debenture Debt..... | | 130,747 |
| Value of Municipality's Assets..... | | 365,000 |
| Local Improvement Debt..... | | 25,146 |

Population 6,000

Pembroke is the County seat of Renfrew County and is the chief town in the Ottawa Valley. It is located on the main line of the Canadian Pacific Railway and is also served by the Grand Trunk Railway. Owing to its location on the Ottawa River at the junction of the Indian and Muskrat Rivers, there is excellent water power available at moderate cost. The town owns its own waterworks system and is in a prosperous condition generally.

Some of the chief industries of Pembroke include cream separator factory, machine shop, woollen mills, glove and leather factory, incubator factory, lumber, saw and flour mills, etc.

Price: Rate to Yield 4½%

\$596,000

Edmonton Public School District

4½% Debentures

Maturing in each of the years 1913 to 1952 (as per schedule herewith)

Denominations \$1,000

Principal and Interest payable 21st March at Toronto and Edmonton

Legality confirmed by Provincial Government

FINANCIAL STATEMENT

| | |
|--|--------------|
| Assessed Value for Taxation..... | \$51,624,010 |
| Total Debenture Debt..... | 1,840,830 |
| Value of School District's Assets..... | 2,016,571 |

Population 35,000

These bonds are issued under the authority of the Educational Department and the validity of the issue is certified by the Provincial Government.

The city of Edmonton is the capital and principal railway centre of the Province of Alberta and is situated on the Saskatchewan River which is navigable for hundreds of miles from the city.

Edmonton is served by the Canadian Northern, Canadian Pacific and Grand Trunk Pacific Railways and each have branch lines in operation and now under construction running in all directions from the city and opening up entirely new districts. At present there are six lines serving the city. The result is that Edmonton is the centre of a network of competing railway lines radiating in every direction and making it the natural distributing point for a large area of the most fertile land in Alberta. The Alberta Government has this year guaranteed the bonds of three railways, tapping the famous Peace River country, which has an area of over 65,000,000 acres of arable land and which is tributary to Edmonton.

Edmonton is the educational centre of the Province. The University of Alberta is located there and the city itself has twenty modern, up-to-date and well-equipped schools.

The Edmonton public school district includes the former school districts of Edmonton, Strathcona and Highlands.

PRICE

| | |
|----------------------------|---------------------|
| \$105,000 due 1913-26..... | Rate to yield 4.80% |
| \$268,000 due 1927-39..... | Rate to yield 4¾% |
| \$223,000 due 1940-52..... | Rate to yield 4.70% |

Edmonton Public School District

| DUE | AMOUNT |
|-----------------------|----------|
| 21st March, 1913..... | \$ 1,000 |
| " 1914..... | 1,000 |
| " 1915..... | 1,000 |
| " 1916..... | 1,000 |
| " 1921..... | 6,000 |
| " 1922..... | 11,000 |
| " 1923..... | 21,000 |
| " 1924..... | 21,000 |
| " 1925..... | 21,000 |
| " 1926..... | 21,000 |

Price: Rate to Yield 4.80%

| | |
|-----------------------|----------|
| 21st March, 1927..... | \$21,000 |
| " 1928..... | 21,000 |
| " 1929..... | 21,000 |
| " 1930..... | 21,000 |
| " 1931..... | 21,000 |
| " 1932..... | 16,000 |
| " 1933..... | 21,000 |
| " 1934..... | 21,000 |
| " 1935..... | 21,000 |
| " 1936..... | 21,000 |
| " 1937..... | 21,000 |
| " 1938..... | 21,000 |
| " 1939..... | 21,000 |

Price: Rate to Yield 4¾%

| | |
|-----------------------|----------|
| 21st March, 1940..... | \$21,000 |
| " 1941..... | 21,000 |
| " 1942..... | 21,000 |
| " 1945..... | 13,000 |
| " 1946..... | 21,000 |
| " 1947..... | 21,000 |
| " 1948..... | 21,000 |
| " 1949..... | 21,000 |
| " 1950..... | 21,000 |
| " 1951..... | 21,000 |
| " 1952..... | 21,000 |

Price: Rate to Yield 4.70%

\$56,933

City of Fort William

4½% Debentures

£8,000 due 1st February, 1936

\$18,000 due 1st May, 1931
 (Guaranteed)

Interest payable half-yearly

**Principal and Interest payable at Bank of Montreal, Toronto,
 Montreal and London, Eng.**

Legal Opinion of J. B. Clarke, K.C.

Denominations £100 and \$1,000

FINANCIAL STATEMENT

| | |
|-------------------------------------|--------------|
| Assessed Value for Taxation..... | \$21,632,855 |
| Exemptions not included above..... | \$1,416,175 |
| General Debenture Debt..... | 3,248,779 |
| Less, — Sinking Fund | 393,143 |
| Waterworks Debentures..... | 880,500 |
| Electric Light Debentures..... | 227,150 |
| Street Railway Debentures..... | 500,000 |
| Telephone Debentures..... | 199,000 |
| Net Debenture Debt..... | 1,048,986 |
| Value of Municipality's Assets..... | 2,606,650 |
| Local Improvement Debt | 1,264,636 |

Population 22,000

Fort William, situated at the head of the Great Lakes, derives full benefit from the tremendous trans-shipment of grain and merchandise passing between Eastern and Western Canada. In 1910 over 78,400,000 bushels of grain and 3,200,000 tons of freight were handled at this point.

The city is served by the Canadian Pacific, the Grand Trunk Pacific and Canadian Northern Railways and has a harbor frontage of 26 miles. The city has an elevator capacity of 20,960,000 bushels, and the Grand Trunk Pacific intend building an elevator which, when completed, will be the largest in the world. These facilities place Fort William in a position to handle this steadily increasing trade. The total tonnage of the boats which arrived and departed from Fort William in 1910 was over 4,400,000.

There is excellent water power developed at Kakabeka Falls adjacent to the city. This is naturally attracting numerous industries so that at present 30,000 h.p. is being delivered. The more important industries include Canada Iron Corporation, Ogilvie Flour Mills, Atikokan Iron Co. and the Copp Stove Works.

Price, for the 1936 maturity, Rate: to Yield 4½%

Price, for the 1931 maturity, Rate: to Yield 4¾%

\$20,000

City of Belleville

5% Debentures

Due 27th May, 1932

Interest payable 27th May

Principal and Interest payable at the Bank of Montreal, Belleville

Denominations \$1,000

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

| | | |
|---|----------------|---------|
| Assessed Value for Taxation | \$4,916,817 | |
| Exemptions not included above | \$600,000 | |
| General Debenture Debt, including present issue | | 887,670 |
| Less,—Sinking Fund | 192,000 | |
| Waterworks Debentures | 87,496 | |
| Electric Light Debentures | 157,769 | 437,265 |
| Net Debenture Debt | 450,405 | |
| Value of Municipality's Assets | 1,413,263 | |
| Local Improvement Debt | | 158,796 |

Population 10,440

Belleville is one of the old, substantial cities of Eastern Ontario. It is a divisional point on the Grand Trunk Railway, and is also served by the Toronto-Montreal branch of the Canadian Northern Railway. The Canadian Pacific Railway are about to enter the City shortly.

It is situated on the Bay of Quinte, and is a shipping centre of considerable importance. There are a number of important industries located in the City, including flour mills, canning factories, cement works, distilleries, foundries, etc., etc.

Price: Rate to Yield, 4.70%

£14,989

City of Port Arthur

4½% Debentures

£10,000 due 1st July, 1941

£4,989 due 1st July, 1931

Interest payable half-yearly

**Principal and Interest payable at Bank of Montreal,
 Toronto and London, Eng.**

Denominations £100

Legal Opinion of A. Bruce, K.C.

FINANCIAL STATEMENT

| | |
|---|----------------|
| Assessed Value for Taxation | \$12,210,602 |
| Exemptions not included above | \$5,552,360 |
| General Debenture Debt, including present issue | 3,512,175 |
| Less,—Sinking Fund | 375,958 |
| Waterworks Debentures | 792,775 |
| Street Railway Debentures | 604,334 |
| Electric Light Debentures | 107,000 |
| Telephone Debentures | 159,500 |
| Power Debentures | 374,500 |
| Atikokan Iron Debentures | 200,000 |
| | 2,614,067 |
| Net Debenture Debt | 898,108 |
| Value of Municipality's Assets | 3,602,500 |
| Local Improvement | 996,444 |

Population 17,000

The City of Port Arthur is situated at the head of navigation on the Great Lakes and derives full benefit from the extensive development taking place in Western Canada.

It is served by the trans-continental line of the Canadian Pacific Railway and is the terminus of the Western line of the Canadian Northern Railway. These excellent shipping facilities, both by rail and water, have attracted to Port Arthur a number of very important industries. Just recently construction has been commenced on a large car works in Port Arthur, which will, when completed, give employment to over 1,000 men. The Mackenzie-Mann Company, who have large interests in Port Arthur, are also making arrangements for extensions to the Atikokan Iron Works located there, which will involve an expenditure of upwards of five million dollars.

The City owns the waterworks, electric light and power and street railway plants, and is in a splendid position financially.

Price: 96.80 and accrued interest—

Yielding 4½% on the 1941 maturity

Yielding 4¾% on the 1931 maturity

£50,000
(\$243,333)

Municipality of Burnaby, B.C.

4½% Debentures

Due 31st December, 1950

Interest payable 30th June and 31st December

Principal and Interest payable at Bank of Montreal, Toronto, Montreal, London, Eng.
and Vancouver

Denominations £100

Legal Opinion of Alexander Bruce, K.C.

FINANCIAL STATEMENT

| | |
|-------------------------------------|--------------|
| Assessed Value for Taxation..... | \$18,520,414 |
| Exemptions not included above..... | \$187,405 |
| General Debenture Debt..... | 1,887,150 |
| Less,—Sinking Fund..... | 15,579 |
| Waterworks Debentures..... | 668,650 |
| | 684,229 |
| Net Debenture Debt..... | 1,202,921 |
| Value of Municipality's Assets..... | 1,664,453 |

Area of Municipality 17,235 acres

Population 10,000 (Estimated)

Burnaby is bounded on the west by the City of Vancouver and the District of South Vancouver, and on the east by the City of New Westminster. It has an area of about 17,000 acres of rich agricultural land, which is particularly adapted for market gardening and mixed farming and on account of its proximity to the City of Vancouver it is rapidly increasing in population. This will be shown from the fact that the population has doubled in the last two years.

The direct line of the British Columbia Electric Railway between Vancouver and New Westminster passes through Burnaby, and the Western Canada Power Co. have completed arrangements for the construction of an electric line through the Municipality.

Burnaby bonds are listed on the London Stock Exchange and are held by a number of large financial institutions both in England and United States, as well as in Canada.

Price: Rate to Yield 4⅞%.

\$96,500

City of Prince Albert, Sask.

4½% Debentures

\$50,000 due end of 30 years.

\$46,500 due end of 20 years

Interest payable 1st January and July

Principal and interest payable at Toronto, Montreal and London, England

Denomination \$1,000

Legal Opinion of Alexander Bruce, K.C.

FINANCIAL STATEMENT

| | |
|--|----------------|
| Assessed Valuation for Taxation (unrevised)..... | \$10,397,372 |
| Exemptions not included above..... | \$953,268 |
| General Debenture Debt..... | 881,311 |
| Less,—Sinking Fund..... | 26,634 |
| Waterworks Debentures..... | 263,012 |
| Electric Light Debentures..... | 144,019 |
| Net Debenture Debt | 447,646 |
| Value of Municipality's Assets..... | 833,000 |
| Local Improvement Debt..... | 116,150 |

Population 10,000

Prince Albert is the most important city in northern Saskatchewan. The large undeveloped territory to the north, which is extremely rich in natural resources, comprises one of the largest timber belts in Canada with an approximate area of 200,000 square miles. Prince Albert is the natural gateway to this district and last year over 100,000,000 feet of timber were handled by the mills there. The land immediately to the south of the city is particularly rich and well watered, the wheat yield having been as high as fifty bushels to the acre. The land to the north for many miles, when cleared of timber, will be equally valuable for agricultural purposes.

Upon completion of the proposed Hudson Bay Railway the city will have direct connection with the new Hudson Bay port and its strategical position in the centre of the Province of Saskatchewan, makes it the natural gateway to that seaport for the Provinces of Saskatchewan, Alberta and British Columbia.

Splendid waterpower is available and plans are now under way which, when completed, will provide for a development of approximately 30,000 h.p. This is, of course, adding materially to the industrial development of the city. It is served by the Canadian Northern Line from Saskatoon to Regina and branches of this road run in several directions from the city. The Grand Trunk Pacific and Canadian Pacific Railways will also enter the city very shortly.

Prince Albert is progressing steadily and its population has increased from 6,500 to 10,000 during the last two years.

Price: 93.75 and interest

Yielding 4.90% on 30-year maturity

Yielding 5% on 20-year maturity

\$100,000

City of Medicine Hat, Alta.

5% Debentures

\$50,000 due 1st October, 1942

\$50,000 due 1st October, 1932

Interest payable half-yearly

Principal and Interest payable at Toronto, Montreal and Winnipeg

Denominations \$1,000

Legal Opinion of Alexander Bruce, K.C.

FINANCIAL STATEMENT

| | | |
|--------------------------------------|-------------|----------------|
| Assessed Value for Taxation | \$7,012,000 | |
| Exemptions not included above | \$564,435 | |
| General Debenture Debt | | 993,605 |
| Less,—Sinking Fund | 16,923 | |
| Waterworks Debentures | 477,786 | |
| Electric Light Debentures | 50,000 | |
| Gas Debentures | 263,095 | 807,804 |
| Net Debenture Debt | | 185,801 |
| Value of Municipality's Assets | | 1,041,132 |
| Local Improvement Debt | | 229,361 |

Population 8,000

Medicine Hat is located on the main line of the Canadian Pacific Railway about mid-way between Winnipeg and Vancouver, being practically the eastern terminus of the Crow's Nest line of that road and one of the principal divisional centres of the Canadian Pacific Railway, the annual pay-roll of the Company at this point exceeding \$1,200,000. The Canadian Northern Railway have also agreed to build their lines into Medicine Hat within eighteen months.

Medicine Hat is one of the most important manufacturing centres in Western Canada. The following industries are located there: The Alberta Clay Products Co., Alberta Iron Rolling Mills, Alberta Foundry & Machine Co., Alberta Linseed Oil Mills, Preston Planing Mills, Medicine Hat Milling Co., Rosery Flour Co., Medicine Hat Coal Co. and the A. P. Burns Construction Co.

All these industries are taxed to their full capacity. The Alberta Iron Rolling Mills are about to double their present plant and the Alberta Clay Products Company are also arranging for extensive additions. The Ogilvie Milling Company has agreed to construct immediately at Medicine Hat flour mills with capacity of 3,000 barrels per day. Other new industries practically assured to Medicine Hat are: The Medicine Hat Steel Co., International Supply Company, Medicine Hat Porcelain Manufacturing Co. and the Alberta Glass Company.

A practically unlimited supply of natural gas is available in Medicine Hat for manufacturing and domestic purposes, the price to manufacturers being only 5 cents per 1,000 cubic feet. Within four miles of the City are located extensive areas of good steam coal and the City has arranged for the supply of this coal laid down to manufacturers in Medicine Hat at a cost of between \$1.25 and \$1.50 per ton.

The City owns its waterworks and electric light plant, the latter operated with natural gas. These public utilities not only supply water and light at an unusually low cost but also afford very substantial profits to the Municipality, enabling the City to provide all their running expenses and interest and sinking fund upon all their bonds, with a total tax rate, including school taxes, of only 11 mills. The City has been very conservatively managed and has the lowest debt per capita of any city of similar importance in Western Canada.

Price: Par and interest yielding 5%.

\$264,500

Saskatoon Public School District

4½% Debentures

Due serially 1st August, 1921-43 (as per schedule herewith)

Interest payable 1st August, yearly

Denominations \$1,000 and \$750

**Principal and interest payable at the Imperial Bank, Montreal,
Toronto and Saskatoon**

Legality confirmed by Provincial Government

FINANCIAL STATEMENT

| | |
|--|---------------------|
| Assessed Value for Taxation (approximately) | \$39,960,145 |
| Total Debenture Debt | 1,036,640 |
| Value of Assets | 1,550,000 |

Population 25,000

Saskatoon is one of the most progressive cities in the Canadian West and has the advantage of being the chief railway centre between Winnipeg and Edmonton. It is the junction point of the main line of the Grand Trunk Pacific Railway with the Winnipeg-Edmonton line of the Canadian Pacific Railway, and is also served by a number of lines of the Canadian Northern Railway. The result is that Saskatoon is the centre of a network of competing railway lines radiating in every direction and making it the natural distributing centre for a very large area of one of the most rapidly developing sections in Western Canada. Already there are located in Saskatoon branches of over two hundred wholesale houses, and this number is being rapidly increased. Saskatoon is also the educational centre of the Province of Saskatchewan, being the location of the Provincial University and Agricultural College, now nearing completion.

The bonds offered herein are issued by the Saskatoon Public School Board, under the authority of the Provincial Department of Education, and bear the seal and counter-signature of the Department of Education, establishing beyond all doubt the validity of the issue.

The School District of Saskatoon not only includes the City of Saskatoon, which has a population of approximately 25,000, but also includes the Village of Sutherland (a suburb of Saskatoon) and 4,200 acres of farm land. It will be observed that the School District is in an exceptionally strong position financially, its total debt being only about 3% of the assessment.

In view of the fact that Saskatoon is the centre of one of the richest farming districts in the West, we feel sure that it will continue to enjoy the same steady growth as it is now experiencing.

Price: 1921 to 1925, Rate to Yield 5%.

1926 to 1934, " " 4.90%.

1935 to 1943, " " 4.80%.

Saskatoon Public School District

| DUE | AMOUNT |
|-----------------------|----------|
| 1st August, 1921..... | \$13,750 |
| “ 1922..... | 13,750 |
| “ 1923..... | 13,750 |
| “ 1924..... | 13,750 |
| “ 1925..... | 13,750 |

Price: Rate to Yield 5%

| | |
|-----------------------|----------|
| 1st August, 1926..... | \$13,750 |
| “ 1927..... | 13,750 |
| “ 1928..... | 13,750 |
| “ 1929..... | 13,750 |
| “ 1930..... | 13,750 |
| “ 1931..... | 13,750 |
| “ 1932..... | 13,750 |
| “ 1933..... | 13,750 |
| “ 1934..... | 5,000 |

Price: Rate to Yield 4.90%

| | |
|-----------------------|----------|
| 1st August, 1938..... | \$13,750 |
| “ 1939..... | 13,750 |
| “ 1940..... | 13,750 |
| “ 1941..... | 13,750 |
| “ 1942..... | 13,750 |
| “ 1943..... | 12,000 |

Price: Rate to Yield 4.80%

\$39,040.37

Town of Renfrew, Ont.

5% Debentures

\$30,355.15, due 1st January, 1914-39

\$8,685.22 due 22nd May, 1927-31

Interest payable yearly

Principal and Interest payable at Renfrew

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

| | |
|---|-------------|
| Assessed Value for Taxation | \$1,414,179 |
| Exemptions not included above | \$122,620 |
| General Debenture Debt, including present issue | 348,851 |
| Less,—Waterworks Debentures | 71,661 |
| Power Debentures | 174,484 |
| Net Debenture Debt | 102,706 |
| Value of Municipality's Assets | 438,408 |
| Local Improvement Debt | 86,417 |

Population 4,004

Renfrew is a substantial town in the Ottawa Valley and is located in one of the best dairying counties in the Province of Ontario. The town is served by the Grand Trunk and Canadian Pacific Railways and is also the northern terminus of the Kingston and Pembroke Road. There are quite a number of important manufacturing concerns located in Renfrew, including knitting mills, flour mills, saw mills, woodenware, cream separator and refrigerator factories.

Price: Par and accrued interest

£61,643
(\$300,000)

City of Lethbridge, Alta.

4½% Debentures

Due 1st January, 1942

Interest payable 1st January and July

Principal and Interest payable at Toronto, Montreal and London, Eng.

Denominations £100

Legal Opinion of A. Bruce, K.C.

FINANCIAL STATEMENT

| | |
|---|--------------|
| Assessed Value for Taxation | \$13,120,000 |
| Assessed Value for Taxation for Schools only | 1,800,000 |
| Exemptions not included above | \$3,700,000 |
| General Debenture Debt, including present issue | 2,489,577 |
| Less,—Sinking Fund | 55,337 |
| Waterworks Debentures | 459,740 |
| Electric Light Debentures | 354,190 |
| Street Railway Debentures | 460,000 |
| Net Debenture Debt | 1,160,310 |
| Value of Municipality's Assets | 2,180,369 |
| Local Improvement Debt | 115,238 |

Population 12,000

Lethbridge is the third largest city in the Province of Alberta, ranking next to Calgary and Edmonton, and has experienced a substantial and steady growth.

It is a divisional point on the Soo-Spokane line of the Canadian Pacific Railway, and is the most important point on the Crow's Nest Pass division of this line. In addition several branches of the Canadian Pacific Railway tap the surrounding country, making Lethbridge the distributing centre for a large area of excellent farming land. It is understood that the Grand Trunk Pacific and Canadian Northern will enter the City in the near future.

The district surrounding Lethbridge is excellent wheat-growing land, and has produced abundant crops year after year. The Government experimental farm is located here.

To the north and to the west of Lethbridge lie large coal deposits, and the coal mining industry is a very important factor in the growth of the City. In the district tributary to Lethbridge there are over thirty mines in operation.

Within the last few years a large volume of immigration from the United States has been directed to this section of the country, and Lethbridge is now located in one of the most thickly populated districts of Alberta. This, together with its excellent railroad facilities, has made Lethbridge an important wholesale centre, there being a large number of wholesale and distributing houses located in the city. Nine of the chartered banks have branches in Lethbridge. The city owns its waterworks and electric light plants and has just completed the construction of a street railway system.

These bonds are issued in sterling but are also payable in currency at par of exchange.

Price : Rate to Yield 5%.

\$26,000

Municipality of Delta, B.C.

5% Debentures

Due 1st June, 1960

Interest payable 1st June and December

**Principal and Interest payable at Royal Bank, Toronto, Montreal, Ladner, B.C.,
 New York and London, England**

Legal Opinion of J. B. Clarke, K.C.

Denominations \$1,000

FINANCIAL STATEMENT

| | |
|---|-------------|
| Assessed Value for Taxation | \$6,055,525 |
| Exemptions not included above | \$ 55,000 |
| General Debenture Debt..... | 180,000 |
| Less,—Waterworks Debentures | 180,000 |
| Sinking Fund (for local improvement)..... | 105,615 |
| Value of Municipality's Assets | 22,715 |
| Local Improvement Debt..... | 150,215 |

Area of Municipality 45,000 Acres

Population 4,000

Situated on the Pacific Coast at the mouth of the Fraser River directly south of the City of Vancouver the Municipality of Delta comprises an area of 45,000 acres of the richest agricultural land in all Canada. The crop yield in the Delta is said to be the largest per acre in the Dominion, between 40,000 and 50,000 tons of produce being raised annually.

The following Board of Trade figures indicate the great productiveness of the soil in this district:—

The yield of oats runs from 130 bushels to 200 bushels to the acre. Annually there is shipped from Delta 20,000 tons of hay.

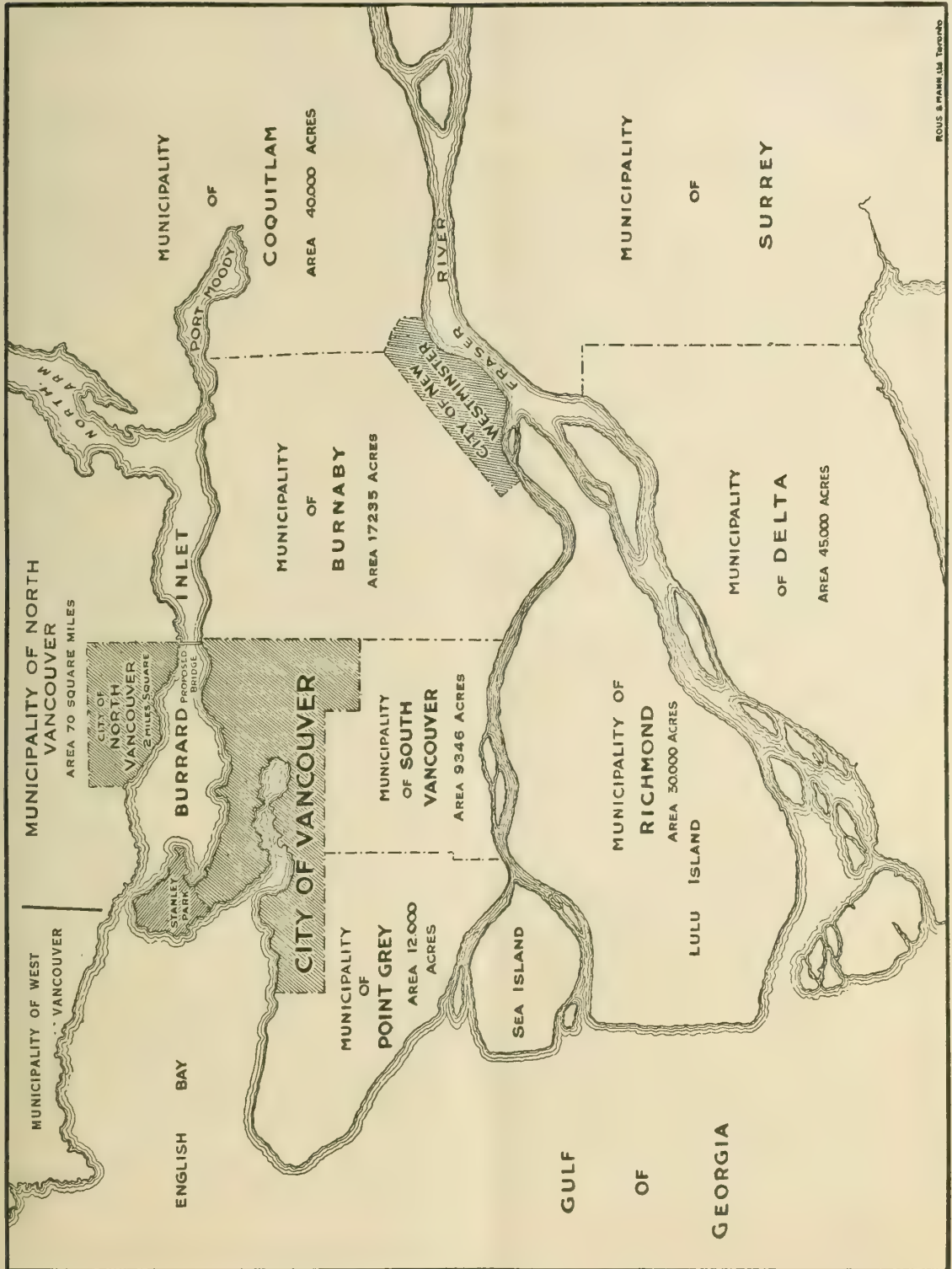
Two hundred carloads of cattle, hogs and sheep find their way annually into the Western markets.

A total of 450,000 gallons of milk and 60,000 dozen eggs forms a portion of the yearly yield in the Delta.

The above figures are convincing evidence of the wonderful resources and possibilities of this district. The climate in this section is the finest in British Columbia, while with unexcelled shipping facilities by water and rail, as well as the City of Vancouver's ever-increasing population as a ready market at its very door, the Municipality of Delta has most exceptional advantages.

The Municipal Council is now installing an up-to-date waterworks system designed to distribute water over the whole district, involving the laying of fifty miles of mains at a total outlay of \$135,000.

Price: Rate to yield 4 $\frac{7}{8}$ %



\$67,800

District of North Vancouver

5% Debentures

\$55,000, due 1st August, 1961

\$2,000, due 1st July, 1961

\$10,800, due 1st July, 1941

Interest payable half-yearly

**Principal and Interest payable at the Bank of British North America, Toronto,
 Montreal and North Vancouver**

Denominations \$1,000

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

| | |
|--------------------------------------|--------------------|
| Assessed Value for Taxation | \$7,523,206 |
| General Debenture Debt | 212,000 |
| Less,—Sinking Fund | \$ 7,291 |
| Waterworks Debentures | 75,000 82,291 |
| Net Debenture Debt | 129,709 |
| Value of Municipality's Assets | 592,597 |
| Local Improvement Debt | 49,274 |

Total Harbor Frontage of North Vancouver District, 10 miles

(Exclusive of City of North Vancouver)

Area of District, 70 square miles

Population 2,750

The District of North Vancouver is the largest of the municipalities surrounding the City of Vancouver, having an area of 70 square miles. It has a frontage on Vancouver harbor of 10 miles, being directly across from Vancouver City and the very rapidly developing Canadian trade on the Pacific will make these harbor facilities of constantly greater importance as the Canadian Northern and Grand Trunk Pacific Railways find entrance into Vancouver, and especially in view of the early completion of the Panama Canal. The Vancouver side of the harbor is practically monopolized by the Canadian Pacific Railway so that North Vancouver City and District afford almost the only harbor facilities for the rapidly developing trade.

North Vancouver District is particularly well situated as a residential municipality. The land slopes gradually, from the mountains, south to the harbor. The District has splendid roads and the lines of the British Columbia Electric Railway afford excellent transportation facilities, connecting by a very efficient ferry system with Vancouver. Arrangements have also been completed for the construction of a bridge across the harbor.

The population of North Vancouver District has increased during the past two or three years from 1,600 to 2,750, and the assessment is now about \$8,000,000 as against \$3,000,000 two years ago. The net debt is less than 2% of the assessment and is considerably less than \$3 per acre of land in the district.

Price: Rate to yield 5%

\$28,000

Town of Newmarket, Ont.

5% Debentures

Due 1st September, 1913 to 1942

Interest payable 1st September

Principal and Interest payable at Newmarket

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

| | | |
|--|-------------|---------------|
| Assessed Value for Taxation..... | \$1,100,075 | |
| Exemptions not included above..... | \$190,450 | |
| General Debenture Debt, including present issue..... | | 106,019 |
| Less,—Waterworks Debentures..... | 14,290 | |
| Electric Light Debentures..... | 10,906 | 25,196 |
| Net Debenture Debt..... | | 80,823 |
| Value of Municipality's Assets..... | | 116,141 |
| Local Improvement Debt..... | | 23,923 |

Population 3,500

Newmarket is situated on the northern division of the Grand Trunk Railway, about thirty miles north of Toronto, and is also connected with that city by the Metropolitan division of the Toronto and York Radial Railway.

The town is a manufacturing centre of considerable importance, its industries including such well-known firms as the Office Specialty Manufacturing Co., the Davis Leather Co. and the United Factories, Limited. This latter company are manufacturers in a large way of woodenware.

Price: Rate to Yield $5\frac{1}{8}\%$.

\$80,200

Town of Vegreville, Alta.

6% Debentures

Due 4th July, 1913-52

Interest payable 4th July

Principal and Interest payable at Vegreville

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

| | | |
|---|---------------|--------|
| Assessed Value for Taxation | \$939,270 | |
| Exemptions not included above | \$100,000 | |
| General Debenture Debt, including present issue | 137,795 | |
| Less,—Sewers and Waterworks Debentures | 75,000 | |
| Gas Debentures | 24,000 | 99,000 |
| Net Debenture Debt | 38,795 | |
| Value of Municipality's Assets | 68,000 | |

Population 1,200

The town of Vegreville is situated about 73 miles east of Edmonton on the main line of the Canadian Northern Railway. It is a divisional point of this road and is also the terminus of the Calgary-Vegreville line of the same road. It is situated in an excellent wheat and mixed-farming district.

Several industries are located in the town, including flour mills, creamery, sash and door factory, brick yards, elevators, etc.

Price: Rate to Yield 5¾%

ODD AMOUNTS

| Amount | Security | % | Maturity | Price and Int. | Yield about |
|------------|-------------------------------|----|------------------------------|-------------------|----------------|
| \$5,000.00 | Winnipeg S. D..... | 4 | 1st August, 1933..... | 95.88 | 4.30% |
| \$3,500.00 | City of Toronto 2½, 3½, 4, 4½ | | 2nd January, 1943..... | 93.72 | 4 ⅜% |
| \$ 973.33 | City of Victoria..... | 4 | 20th November, 1940..... | 92.01 | 4 ½% |
| \$1,639.06 | City of Toronto..... | 5 | 24th December, 1919..... | 101.63 | 4 ¾% |
| \$3,000.00 | City of Stratford..... | 4½ | 1st January, 1920..... | 98.27 | 4 ¾% |
| \$4,622.00 | City of Edmonton: | | | | |
| | \$ 735.00..... | 4½ | 1st July, 1931..... | 96.89 | 4 ¾% |
| | \$1,500.00..... | 4½ | 1st July, 1941..... | 96.09 | 4 ¾% |
| | \$2,387.00..... | 4½ | 1st July, 1951..... | 95.58 | 4 ¾% |
| \$1,850.67 | City of Fort William: | | | | |
| | \$1,357.33..... | 4½ | 1st February, 1926..... | 97.40 | 4 ¾% |
| | \$ 493.34..... | 4½ | 1st February, 1941..... | 96.12 | 4 ¾% |
| \$3,000.00 | Mun. of Point Grey, B.C.... | 5 | 1st February, 1960..... | 104.70 | 4 ¾% |
| \$4,000.00 | City of Port Arthur..... | 5 | 8th July, 1937..... | 103.60 | 4 ¾% |
| \$2,000.00 | City of Quebec..... | 5 | 1st January, 1913..... | 100.00 | 5 % |
| \$3,672.17 | City of Toronto..... | 5 | 24th December, 1912-14.... | 100.00 | 5 % |
| \$5,993.30 | County of Simcoe (Guar.) | | | | |
| | \$3,735.79..... | 5 | 27th October, 1912-33..... | 100.00 | 5 % |
| | \$2,257.51..... | 5 | 30th October, 1912-38..... | 100.00 | 5 % |
| \$2,954.85 | Town of Renfrew..... | 5 | 22nd May, 1913-41..... | 100.00 | 5 % |
| \$2,578.25 | City of Niagara Falls..... | 5 | 1st March, 1913-29..... | 100.00 | 5 % |
| \$1,000.00 | City of Brandon..... | 5 | 31st December, 1926..... | 100.00 | 5 % |
| \$4,702.65 | City of Portage la Prairie: | | | | |
| | \$2,000.00..... | 5 | 1st January, 1945..... | 100.00 | 5 % |
| | \$2,440.00..... | 5 | 2nd January, 1930..... | 100.00 | 5 % |
| | \$ 262.50..... | 5 | 1st May, 1921..... | 100.00 | 5 % |
| \$3,000.00 | Mun. of St. Vital, Man.... | 5 | 4th January, 1930..... | 100.00 | 5 % |
| \$2,000.00 | Mun. of Kildonan, Man.... | 5 | 1st March, 1929..... | 100.00 | 5 % |
| \$6,000.00 | Mun. of St. Paul, Man.... | 5 | 1st March, 1931..... | 100.00 | 5 % |
| \$5,200.00 | Edmonton School District.. | 5 | 6th January, 1915-38..... | 100.00 | 5 % |
| \$2,189.77 | City of Prince Albert..... | 5½ | 3rd December, 1912-27..... | 103.59 | 5 % |
| \$3,333.32 | Moose Jaw School Dist.... | 5 | 1st November, 1925-28..... | 100.00 | 5 % |
| \$4,331.93 | City of Moose Jaw: | | | | |
| | \$ 593.33..... | 4½ | 1st November, 1950..... | 91.50 | 5 % |
| | \$ 815.33..... | 4½ | 1st November, 1951..... | 91.42 | 5 % |
| | \$ 153.34..... | 4½ | 1st November, 1931..... | 93.82 | 5 % |
| | \$2,769.93..... | 4½ | 1st November, 1921..... | 96.26 | 5 % |
| \$1,000.00 | City of North Vancouver.. | 5 | 28th March 1960..... | 100.00 | 5 % |
| \$2,000.00 | Mun. of Delta, B.C..... | 5 | 1st March, 1931..... | 100.00 | 5 % |
| \$1,500.00 | City of Medicine Hat..... | 4½ | 1st September, 1913-1920.... | 97.28 | 5 ⅛% |
| \$3,000.00 | Town of Dauphin..... | 5 | 15th December, 1912-31.... | 96.89 | 5 ⅜% |
| \$2,457.09 | Town of Red Deer, Alta... | 5 | 1st July, 1913-36..... | 95.07 | 5 ½% |
| \$2,290.25 | Town of Camrose, Alta.... | 6 | 31st December, 1912-17..... | 101.60 | 5 ½% |
| \$2,000.00 | Albert Springs S. D..... | 6½ | 10 instalments..... | 102.20 | 6 % |

SUMMARY

| Amount | Security | % | Maturity | Price and Int. | Yield about |
|--------------|--------------------------------|----|----------------------------|-------------------|----------------|
| \$250,000 | Province of Ontario..... | 4 | 1st November, 1941..... | 102.00 | 3.90% |
| £ 3,000 | City of Toronto..... | 3½ | 1st July, 1929..... | 90.42 | 4.30% |
| £ 2,799 | City of Toronto..... | 4 | 1st July, 1936..... | 95.54 | 4.30% |
| £ 23,936 | City of Victoria..... | 4 | 3rd September, 1936..... | 96.26 | 4 ¼% |
| £ 4,872 | Town of Maisonneuve, Que.. | 4½ | 1st May, 1951..... | 100.00 | 4 ½% |
| \$ 5,000 | City of Calgary..... | 4½ | 1st January, 1928..... | 100.00 | 4 ½% |
| \$ 16,000 | Town of Owen Sound..... | 4½ | 2nd January, 1932..... | 98.41 | 4 ⅝% |
| \$ 8,000 | Town of Pembroke..... | 4½ | 2nd October, 1931..... | 98.39 | 4 ⅝% |
| \$ 20,000 | City of Belleville..... | 5 | 27th May, 1932..... | 103.86 | 4.70% |
| \$ 56,933 | City of Fort William: | | | | |
| | £ 8,000..... | 4½ | 1st February, 1936..... | 98.20 | 4 ⅝% |
| | \$ 18,000..... | 4½ | 1st May, 1931..... | 96.89 | 4 ¾% |
| £ 14,989 | City of Port Arthur: | | | | |
| | £ 4,989..... | 4½ | 1st January, 1931..... | 96.89 | 4 ¾% |
| | £ 10,000..... | 4½ | 1st July, 1941..... | 96.84 | 4.70% |
| \$596,000 | Edmonton School District: | | | | |
| | \$223,000..... | 4½ | 21st March, 1940-52..... | 96.64 | 4.70% |
| | \$268,000..... | 4½ | 21st March, 1927-39..... | 96.66 | 4 ¾% |
| | \$105,000..... | 4½ | 21st March, 1913-26..... | 98.35 | 4.80% |
| \$ 10,000 | City of Edmonton: | | | | |
| | \$ 5,000..... | 5 | 1st July, 1951..... | 104.44 | 4 ¾% |
| | \$ 5,000..... | 5 | 15th December, 1912-33... | 102.32 | 4 ¾% |
| \$ 8,000 | St. Jean de la Croix Schools.. | 5 | 1st February, 1951..... | 104.44 | 4 ¾% |
| £ 50,000 | Mun. of Burnaby, B.C..... | 4½ | 31st December, 1950..... | 93.57 | 4 ⅞% |
| \$264,500 | Saskatoon School District: | | | | |
| | \$ 80,750..... | 4½ | 1st August, 1938-43..... | 95.41 | 4.80% |
| | \$115,000..... | 4½ | 1st August, 1926-34..... | 95.36 | 4.90% |
| | \$ 68,750..... | 4½ | 1st August, 1921-25..... | 95.81 | 5 % |
| \$ 26,000 | Municipality of Delta, B.C.. | 5 | 1st June, 1960..... | 102.32 | 4 ⅞% |
| \$ 96,500 | City of Prince Albert, Sask.: | | | | |
| | \$ 50,000..... | 4½ | End 30 years..... | 93.75 | 4.90% |
| | \$ 46,500..... | 4½ | End 20 years..... | 93.75 | 5 % |
| \$100,000 | City of Medicine Hat: | | | | |
| | \$ 50,000..... | 5 | 1st October, 1942..... | 100.00 | 5 % |
| | \$ 50,000..... | 5 | 1st October, 1932..... | 100.00 | 5 % |
| \$ 49,040.37 | Town of Renfrew: | | | | |
| | \$ 8,685.22..... | 5 | 22nd May, 1923-31..... | 100.00 | 5 % |
| | \$ 30,355.15..... | 5 | 1st January, 1914-39..... | 100.00 | 5 % |
| | \$ 10,000.00..... | 5 | 20 instalments..... | 100.00 | 5 % |
| £ 61,643 | City of Lethbridge..... | 4½ | 1st January, 1942..... | 92.27 | 5 % |
| \$ 67,800 | District of North Vancouver: | | | | |
| | \$ 55,000..... | 5 | 1st August, 1961..... | 100.00 | 5 % |
| | \$ 2,000..... | 5 | 1st July, 1961..... | 100.00 | 5 % |
| | \$ 10,800..... | 5 | 1st July, 1941..... | 100.00 | 5 % |
| \$ 28,000 | Town of Newmarket..... | 5 | 1st September, 1913-42.... | 98.59 | 5 ⅛% |
| \$ 5,000 | Town of Swift Current, Sask.. | 5 | 1st May, 1932..... | 96.93 | 5 ¼% |
| \$ 45,846.82 | Town of Camrose: | | | | |
| | \$ 35,388.71..... | 5 | 3rd April, 1932-51..... | 94.37 | 5 ⅜% |
| | \$ 10,468.11..... | 5 | 3rd April, 1913-24..... | 97.30 | 5 ½% |
| \$ 8,469.51 | Town of Weyburn, Sask... 6 | | 5 instalments..... | 101.38 | 5 ½% |
| \$ 16,583 | Town of Fort Frances.... 6 | | 30 instalments..... | 104.14 | 5 ⅝% |
| \$ 13,601.04 | Town of Carnduff, Sask... 5 | | 1st February, 1913-30.... | 94.53 | 5 ¾% |
| \$ 80,200 | Town of Vegreville..... 6 | | 4th July, 1913-52..... | 103.24 | 5 ¾% |